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THE BANK OF NOVA SCOTIA



ANNUAL REPORT 1969

THE BANK OF NOVA SCOTIA

ANNUAL REPORT 1985

THE BANK OF NOVA SCOTIA

Founded in 1832

138TH ANNUAL REPORT OCTOBER 31 1969

The Annual General Meeting of
Shareholders will be held in the
Banking House, Hollis & Prince Streets,
Halifax, N.S., on Wednesday,
January 14, 1970, at eleven o'clock a.m.,
for the purpose of receiving
a statement of affairs of
the Bank, for the election of
Directors and for other business.

Executive Offices, 44 King Street West, Toronto 1, Canada

THE BANK OF NOVA SCOTIA
ANNUAL STATEMENT HIGHLIGHTS

	October 31, 1969	October 31, 1968
TOTAL ASSETS	$5,944,172,650	$5,217,037,037
DEPOSITS	$5,495,213,649	$4,853,156,813
LOANS	$3,811,753,035	$3,487,214,646
ACCUMULATED APPROPRIATIONS FOR LOSSES	$85,575,593	$79,760,646
DEBENTURES	$15,000,000	$15,000,000
SHAREHOLDERS' FUNDS	$168,533,501	$161,607,173
BALANCE OF REVENUE	$60,026,328	$49,436,770
BALANCE OF PROFITS FOR THE YEAR*	$17,726,328	$15,536,770
BALANCE OF PROFITS PER SHARE	$1.18	$1.04
DIVIDENDS PAID PER SHARE	$.72	$.64
NUMBER OF SHARES OUTSTANDING	15,000,000	15,000,000
SHAREHOLDERS	17,178	16,671
STAFF	13,388	12,217

*After income taxes and provisions for possible losses.

BOARD OF DIRECTORS

F. William Nicks, *Toronto*
Chairman of the Board, President and Chief Executive Officer

Thomas A. Boyles, *Toronto*
Deputy Chairman of the Board and Executive Vice-President

John S. Proctor, *Toronto*
Deputy Chairman of the Board and Executive Vice-President

Fred B. Brown, *Vancouver*
Vice-President, The Bank of Nova Scotia,
Chairman, Straits Towing Limited

William C. Harris, *Toronto*
Vice-President, The Bank of Nova Scotia,
Chairman, Harris & Partners Limited

Donald McInnes, Q.C., LL.D., D.C.L., *Halifax*
Vice-President, The Bank of Nova Scotia,
Senior Partner, McInnes, Cooper and Robertson

The Honourable John B. Aird, Q.C., *Toronto*
Partner, Edison, Aird & Berlis

Lewis H. M. Ayre, *St. John's, Newfoundland*
Chairman and President, Ayre & Sons, Limited

Albert T. Baker, *Calgary*
President, Glenbow-Alberta Institute

G. Maxwell Bell, *Calgary*
Chairman, F. P. Publications Limited

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Chairman of the Board, Noranda Mines Limited

E. Delwin Brockett, *Pittsburgh, U.S.A.*
Chairman and Chief Executive Officer, Gulf Oil Corporation

W. Herman Browne, *Toronto*
Chairman of the Board, Moore Corporation, Limited

E. Jacques Courtois, Q.C., *Montreal*
Partner, Smith, Davis, Anglin, Laing, Weldon & Courtois

Robert L. Dales, *Toronto*
Former Deputy Chairman of the Board and
Executive Vice-President, The Bank of Nova Scotia

The Honourable Salter A. Hayden, Q.C., LL.D., *Toronto*
Senior Partner, McCarthy & McCarthy

The Right Hon. Earl of Iveagh, *Dublin, Republic of Ireland*
Chairman, Arthur Guinness Son & Company Limited

Henry R. Jackman, Q.C., *Toronto*
Chairman, The Empire Life Insurance Company

John J. Jodrey, *Hantsport, N.S.*
President, Minas Basin Pulp and Power Company Limited

Sir Denys Lowson, Bt., *London, England*
Chairman, Algoma Central Railway

A. Barnet Maclaren, *Ottawa*
President, Maclaren Power & Paper Company

Jerry McAfee, *Toronto*
President and Chief Executive Officer, Gulf Oil Canada Limited

John L. McCarthy, *Toronto*
Vice-President, The Canada Life Assurance Company

Cyrus H. McLean, *Vancouver*
Chairman, British Columbia Telephone Company

Sir Brian Mountain, Bt., *London, England*
Chairman, Eagle Star Insurance Company Ltd.

The Honourable J. Leonard O'Brien, LL.D., D.C.L., PH.D., *Nelson, Miramichi, N.B.*

W. Harold Rea, LL.D., F.C.A., *Toronto*
Chairman of the Board, Great Canadian Oil Sands Limited

William H. C. Schwartz, *Halifax*
Chairman of the Board, W. H. Schwartz & Sons Ltd.

Frank H. Sherman, *Hamilton*
President and Chief Executive Officer, Dominion Foundries and Steel, Limited

C. Gordon Smith, LL.D., *Winnipeg*
President, Oldgard Limited

F. Foster Todd, *Toronto*
Executive Vice President, The International Nickel Company of Canada, Limited

Donald G. Willmot, *Toronto*
President and Chief Executive Officer, Molson Industries Limited

Charles N. Wilson, *Saint John, N.B.*
President, The Standard Dredging Co. Limited

HONORARY DIRECTORS

Honorary Directors do not attend Meetings of
the Board, nor receive remuneration.

Ralph P. Bell, O.B.E., D.C.L., *Halifax*
President, Pickard Investments Limited

Albert S. Fraser, *Montreal*
President and Managing Director, Investment Foundation Limited

Colonel John D. Fraser, V.D., C.D., *Pembroke, Ontario*
Vice-President, Snelling Paper Sales Limited

C. Sydney Frost, M.C., LL.D., D.C.L., *Toronto*
Former President and Chief Executive Officer, The Bank of Nova Scotia

Roy A. Jodrey, D.C.L., *Hantsport, N.S.*
Chairman of the Board, Minas Basin Pulp and Power Company Limited

The Honourable Norman A. M. MacKenzie, C.C., C.M.G., M.M. and Bar, C.D., Q.C., LL.D., *Vancouver*
President Emeritus and Honorary Professor of International Law
The University of British Columbia

W. Norman McLeod, D.LITT. S., *Toronto*
Director, Moore Corporation, Limited

EXECUTIVE OFFICERS
TORONTO

Chairman of the Board, President and Chief Executive Officer

F. William Nicks

Deputy Chairmen of the Board and Executive Vice-Presidents

Thomas A. Boyles

John S. Proctor

Chief General Manager

Arthur H. Crockett

Chief General Manager, International

Cedric E. Ritchie

Deputy Chief General Managers

J. A. G. Bell

G. C. Hitchman

C. W. Jameson

R. M. MacIntosh

PRESIDENT'S REPORT

The "sixties" are coming to an end, and a new decade is about to begin. As always, such milestones are marked with new hopes that we shall do better in solving the world's problems than we have done before. And, as always, our best hopes will never be fully realized nor our best ambitions wholly achieved.

On the whole, the performance of the world economy in the past decade has been quite good and 1969 was neither the best nor the worst year in the period. Real incomes have continued to grow throughout the western industrialized world. Great progress has been made in expanding world trade and in reducing the barriers to trade. These are solid achievements, but there are some negative factors too. The developing countries, though making good strides, have not kept up with the pace set by the more advanced nations, and the degree of assistance which they are receiving has tailed off. Another negative factor in the decade has been the failure to achieve real stability in the international payments mechanism, although in this regard, some major developments occurred within recent months which may well mark a turning point. About this I will say more later.

Persistent Inflation

Of course, the greatest unsolved problem of the decade has been inflation. Ten years ago, it seemed that persistent sluggishness was an important characteristic of the Canadian economy, but it was not too many years before we entered a period of persistent excess demands. In varying degrees, most countries have experienced the same phenomenon, and we seem to be almost as far as we ever were from a balanced solution to this problem. No doubt the influence of rapidly changing technology in the field of communications and transportation has had much to do with this process. A rising level of economic aspirations has, not surprisingly, followed the television picture tube around the world. For the first time, millions have been able to see or imagine for themselves what is possible in a world of affluence. The contrast between the reality of a low standard of living and the vision of an altogether different way of life is evidently great, even when the image of middle-class prosperity is overdressed and exaggerated by television.

Rising aspirations become quickly translated into firm expectations and then into insistent demands. Inevitably this process leads to some degree of disappointment and frustration, because the capacity of the world economy to produce cannot hope to match the growth rate in expectations.

Within the limits of economic and human resources available in Canada, there is little possibility of exceeding a 2½% per annum increase in real output per person. But this growth rate seems paltry compared to the sort of expectations which have become so deeply embedded in public psychology. It takes about 28 years to double everyone's real standard of living at a compound growth rate of 2½%. But at the 10% rate of increase which some seem to expect, it would

take only 7 years. If such rates of growth were possible on the average, we would be well on the way to solving the problems of worldwide poverty. But the inescapable fact is that productivity does not grow at such high rates, except in industries open to rapid improvements in technology and in a few countries undergoing exceptional development. Even in Japan where actual rates of growth approaching 10% have been achieved over a period of years, hard work and high rates of saving are items on the other side of the ledger which are not always remembered in easier-going countries.

The persistence of inflationary pressure in Canada in 1969 has almost reached the point where we are getting the worst of both worlds: real growth has slowed to a crawl, but price increases go on. It must be said that in the past year governments at all levels have set themselves firmly against inflation. The federal government, in particular, has moved to a strong budgetary surplus position, which is tending to throw the brakes on the economy. In sharp contrast to the situation in 1968, when budget deficits were underestimated, we have over the past year been experiencing a budget surplus in excess of the forecast. At the same time, monetary policy has been leaning more heavily on the side of restraint, to the extent that for several months past the growth of the money supply has been held close to zero.

Despite the combined weight of fiscal and monetary restraint, inflation has continued to plague the Canadian economy. One reason, of course, is that this country feels the spillover of U.S. inflation in many ways, especially through the upward drag on the prices of imports and exports. And it is obvious that we could not cushion ourselves from high interest rates in the United States except by resorting to an elaborate scheme of exchange controls, or by allowing the exchange value of the Canadian dollar to rise a little. The latter possibility is indeed one which may have to be given more serious consideration if the United States fails in its current efforts to achieve genuine restraint.

If the conventional weapons of fiscal and monetary restraint are used with sufficient vigour, inflation can be stopped. But how much force will be needed, given the remarkable pervasiveness of inflationary expectations? It is one thing to cope with inflation when expectations of accelerating prices are confined to a relative handful; it is quite a different thing when such expectations permeate every layer of society. The degree of restraint which has to be exerted today is probably much greater than might have been necessary at the beginning of the sixties, and this means more unemployment.

All Canadians will be required, in some degree, to pay the price for slow growth. Generally speaking the burden will be heavier on the less organized and less skilled, although individual segments of society, including some of the better organized and skilled, may find themselves special targets for sacrifice. Recognition of this fact helps to explain the reaction of some groups to the proposals of the Prices and Incomes Commission.

In last year's report, and in 1967 as well, I emphasized the need for some sort of guidelines which would help to put wage and salary and price increases into perspective. In mid-1969, this in fact became the task of the Prices and Incomes Commission, which is still attempting to make headway against some formidable opposition. Without going into the pros and cons of the approach used by

the Commission, the fact remains that it has been trying to formulate a broad guideline program acceptable to business, labour and government. In a lengthy series of meetings with different economic groups, the Commission evolved a plan which would have aimed at a general price increase guideline of 2½% and a wage and salary guideline of 5%, each subject to a number of qualifications. The business community, or at least large segments of it, appeared willing to accept the program on the condition that organized labour would do likewise. Representatives of various business groups took a constructive approach to the proposals, even while recognizing that there would be real difficulties and inequities.

It is a matter of regret that the large national federations representing organized labour have chosen not to support the guideline program so far. In part this may reflect the fact that the federations do not have legislative powers over their constituent locals, and may have felt that they would put themselves in an untenable position. In part, also, there is the fact that the leadership of many important union locals is subject to challenge from "wildcat" elements or from substantial minorities within the voting membership. Nevertheless, the federations have chosen to throw their weight against the principle of wage and price guidelines, and have thereby made it difficult for anyone else to find a basis for voluntary restraint.

Those businessmen who continue to be oblivious to the inflationary effects of their own activities also complicate the problems of achieving a smooth and rational return to non-inflationary conditions. Many business decisions to increase prices or to press ahead willy-nilly with big investment programs are undoubtedly being made on the confident assumption that both real growth and rapid price inflation will continue indefinitely. But as U.S. and Canadian authorities have noted on many occasions in the past year, such assumptions could in the end turn out to be costly to those who make them as well as to the whole economy.

It is to be hoped that the investigation of developments in the steel industry now being carried out by the Prices and Incomes Commission will provide a useful illustration of how the inflationary process actually works out in one key sector of the economy. But even if the exercise does prove instructive, the problem remains of how to translate the general desire for curbing inflation into concrete actions. The Commission is continuing to look for some general formula which can be made workable. Yet it must be clear that all groups are being swept along by the powerful currents of rising prices and expectations, and no one wants to get left behind. Obviously, then, if a workable deal is to be found, it will have to be one in which all the major organized economic groups are directly involved.

Should a voluntary program not be feasible, unpalatable alternatives would then be either legally-enforced price and wage controls or the tougher use of fiscal and monetary restraints. It is already apparent that the constitutional problem which would arise would virtually rule out the former alternative. In any event, such controls would be so distasteful and inequitable that they would probably break down in a peacetime economy. This inevitably leads us towards the conclusion that a vigorous program of fiscal and monetary re-

straint is the only option open to the authorities for bringing inflation under control. The price to be paid is already well defined: slow growth and unemployment. It will be unfortunate if this is the route that has to be followed, but after serious efforts to explore alternatives, it seems to be the only road open.

International Accomplishments

While the '60's ended with an unresolved battle with inflation, on the international monetary scene the decade ended on a note of real hope. This was by no means a foregone conclusion, since one of the consequences of inflation and its uneven impact on various countries has been a prolonged siege of serious imbalances in international trade and payments. At the same time the world's monetary structure within which these imbalances had to be managed was reaching a momentous crossroad. The story of how the resulting international instability has been contained and rolled back is surely one of the major financial accomplishments of our time.

Ten years ago, the international monetary system still centred fundamentally around the general usage of gold and the two key reserve currencies (the pound sterling and the U.S. dollar). It also embodied the code of rules set out and elaborated in the articles and practices of the International Monetary Fund. With growing world production and trade, and with a much greater volume of capital flows, there was clearly a need for a steadily expanding supply of international reserves. Yet new supplies of monetary gold were being increasingly checked by the limited sources of production, by new industrial uses and by widespread hoarding and speculative demands. To raise the official price of gold, as urged by some, would have provided the added reserves only in a big lump—too much for the short run yet not enough for the longer pull—and it also carried dangers of accentuating inflationary and speculative problems. Even the net outflows of U.S. dollars, which had come to be the predominant source of reserves, were running head on into the twin obstacles of declining U.S. gold holdings and unsustainable U.S. payments deficits.

Without elaborating on any of these points, it is a tribute to the foresightedness of the world's monetary authorities that as long as six years ago they set about the formal task of working out a practical and acceptable basis for a satisfactory evolution of the international monetary system. In the succeeding years, negotiations more than once appeared discouraging if not utterly fruitless. Yet as exchange market strains intensified, especially in the aftermath of the late-1967 devaluation of sterling, the authorities were in a position to cope with immediate pressures and have now come up with a well-considered long-run plan. Thus, out of the financial turmoil of early 1968 it became possible both to inaugurate a workable two-tier price system for gold, and to get the first formal approval for introducing a new international reserve asset—Special Drawing Rights in the International Monetary Fund (or SDR's). Further work on the detailed arrangements and the formalities of approval by most member-countries of the I.M.F. were then required, but at the Fund's last annual meeting in September the road was finally cleared for activation of the new arrangements on the first day of 1970.

On that date a first allocation of SDR's amounting to U.S. $3½ billions is to be divided among all participating countries; and in each of the two following

years further allocations of U.S. $3 billions are to be made. These allocations will provide moderate additions to the total reserve holdings of all member-countries which will then be available for controlled use in the settling of international payments balances. In this regard, the use of SDR's will not differ essentially from the practices that have emerged for official gold transfers since March, 1968, though the agreed-upon rules are rather more explicit and elaborate. Countries in payments deficit will be enabled to finance part of their deficits by transfers of SDR's as well as of gold and U.S. dollars, while countries in a surplus position are committed to accept certain transfers of SDR's in partial payment for their surpluses. By this regulated addition of new international liquidity, in other words, the pressures on existing holdings of gold and U.S. dollars will be proportionately eased.

Implicit in such a development, of course, is some relative lessening in the official roles of gold and of U.S. dollars in the international monetary sphere. For gold, this shift has already been underlined by the functioning of the two-tier market system over the past year or so, and by the drop in the private market price in recent months. Continuing official use of gold in monetary reserves suggests that the authorities cannot be oblivious to the supply and price conditions obtaining in the private market, but the indicated long-term prospect is that rising industrial usage will gradually but steadily absorb increasing amounts of the metal, so that gold producers will continue to have a market outlet.

Some intriguing new considerations may also arise with respect to the international position of the U.S. dollar once sizeable quantities of internationally-sponsored reserves have been introduced into the system. Clearly, the U.S. dollar will continue to be in great demand as a so-called vehicle currency facilitating all kinds of international business. But even more than has recently been the case, this demand will be increased by any improvement in the domestic growth and price performance of the U.S. economy. And gradually, too, there is likely to be a more substantial sharing of responsibility for the operation of the system.

While it will undoubtedly require a few months of actual experience to demonstrate the practicality of the SDR arrangements, the more lasting keys to their effectiveness (as with any international system that might be established) will rest on the kinds of domestic policies that are pursued in the main participating countries and on the spirit of co-operation that is maintained among them. On the latter score, one cannot help but be impressed by the record of achievement over the past several years. Apart from the SDR agreement itself, the major countries have developed increasingly effective techniques for combatting speculative currency rushes and they are also now in the quinquennial process of enlarging the quotas in the I.M.F., a process which automatically will increase the pool of conditional credit for meeting temporary balance-of-payments difficulties (and, in passing, also will alter somewhat the proportionate distribution of SDR's).

Less unanimity of satisfaction, of course, prevails about the handling of the three major currency imbalances of the past two years—those of the pound sterling, the French franc and the German mark. It is unquestionably encouraging that in each case an appropriate adjustment has in the end been made, and has been made without undesirable side-effects on other currencies. Many would

argue, too, that after having gone through the mental anguish of deciding to make each of the exchange rate changes, governments are now taking a more rigorous view of their internal policy needs and seem to have become a little less rigid in their attitude to possible future currency adjustments. The German experience, indeed, has demonstrated two special techniques of flexibility within the present fixed-rate system—first, the adjustment of border taxes (which is an option available to either deficit or surplus countries) and second, a temporary period with a floating rate (which is probably only practicable for a surplus country). Yet there is a growing body of opinion which feels that still further elements of flexibility need to be sanctioned as means to facilitate needed payments adjustments and to prevent the resort to destructive trade and exchange controls. In recognition of these views, the authorities of the main countries are now undoubtedly more receptive to possible steps in this direction should the need arise, and the I.M.F. itself has formally undertaken a detailed study of the considerations involved.

Into the Seventies

After much strain and turbulence, an international monetary structure has been built which, with intelligent use and understanding, should serve the world well for some time. The provision of added international liquidity in both unconditional and conditional forms should in itself exert a helpful influence on the problems of payments adjustment. A more flexible approach to the question of exchange rate variations will also help in this direction. Another urgent concern undoubtedly is the need for a new resolve in the various aid and trade programs aimed at encouraging constructive development in the less-developed countries of the world; and the recent Pearson Report prepared by a special international commission headed by our own former Prime Minister provides detailed prescriptions of what is required. But even with the best of efforts in these joint international endeavours, progress in the end will be vitally dependent on the skill and determination with which we and all the major countries tackle the insidious problem of inflation. Our own efforts in isolation cannot be decisive. Yet with just a little more discipline and patience than we have been able to command in the past few years, we could at least get our own economy into a position to take the earliest advantage of the great prospects of the 1970's.

F. William Nicks
Chairman of the Board and President

CHIEF GENERAL MANAGER'S REPORT

I have pleasure in reporting that 1969 was another good year, marking a further expansion of the Bank's assets and earnings. We have now had an unusually long period of uninterrupted growth, although conditions have become increasingly strained during the past year as a result of growing monetary restraint in Canada and abroad.

Our total assets increased 13.9% during the year ended October 31st, and at the year-end stood at $5,944 millions. It is not surprising that the growth in our assets has slowed down considerably from the 26% rate recorded in 1968. In that year we were still feeling the effects of the passage of the revised Bank Act, and there was also a very rapid expansion of the money supply in Canada, and an exceptionally active Euro-dollar market. Growth in the foreign currency portion of our business has continued to be greater than in Canadian dollar assets, the former recording a gain of 20.6% compared to 9.3% in the latter. The difference reflects the fact that in foreign currency markets we are able to compete for wholesale deposits in a manner which is not open to us in Canada to the same extent, and also it reflects the virtual flattening of Canadian monetary growth about halfway through our fiscal year.

Our balance of revenue was well maintained in relation to the overall growth in assets, showing an increase of 21.4%. Net earnings after general appropriations to reserves and after corporate income taxes were up 14%, just in line with the increase in assets.

Canadian Deposit Growth

The growth in our Canadian deposits continued at the high rate of 1968 into April of 1969, but this was followed by a period of several months during which deposit growth was virtually cut off by the monetary authorities.

There were marked differences in the behaviour of some of our main deposit instruments. Personal savings deposits in Canada recorded an increase of 11.8%, which maintained our relative share of the Canadian market at the level of the last two years. Within this broad personal savings deposit category, there has been a further pronounced shift out of personal chequing accounts into non-chequing accounts and into certificates of deposit, both of which carry somewhat higher rates of interest.

A relatively slow rate of growth was experienced in the past year in the field of Canadian dollar wholesale deposits, especially in the "non-personal" category. Tight money has driven interest rates on large blocks of deposits to extraordinary levels. The bell-wether rate of Government of Canada Treasury Bills has recently reached about 7¾%, whereas last year I noted that the Treasury Bill rate had climbed from 4% to 6.1% during the previous year and a half. Other market rates have increased even more, reflecting the fact that numerous borrowers have crowded into the short-term money market because of the great difficulty and high cost of floating long-term issues in the bond

market. In the face of this situation, the banks have responded by increasing rates on wholesale deposit instruments, and by offering very attractive cash-in privileges to large investors. At the beginning of the fiscal year, we were paying a record 6% on 90-day certificates of deposit. This increased to 6½% in December 1968, to 7% by June 1969 and to 7½% in July.

The central bank has from time to time asked the chartered banks to limit voluntarily the extent of their competition for short-term money and we have cooperated with the authorities even though this has meant slow growth and even some actual decline in recent months in our wholesale deposits. From our point of view, any reduction in interest rates which would follow the eventual easing of monetary conditions would be good for our competitive position. I mention this particularly, because it should be made clear that the banks do not have any stake in the continuance of current tight conditions, contrary to the assumptions sometimes made. Nevertheless, we support the current restraining policies which the monetary authorities are following, because the banking system shares in the common concern about inflation, knowing that our own long-run interests are identical to those of the community at large. We cannot expect stable growth except under conditions of stability in the economic environment in which we live. The experience of recent months, in which our domestic expansion has been reduced to almost zero, is sufficient evidence of this point.

To complete the picture of our Canadian dollar deposit situation in 1969, it should be added that the expansion of demand deposits has been relatively slow. This again reflects the tendency of corporate clients to economize on cash balances. Similarly, the provincial governments have somewhat reduced their Canadian deposit balances, although we have been able to retain significant foreign balances from these important deposit customers.

Restrained Growth of Canadian Assets

While the increase in our Canadian dollar deposit liabilities during the year was approximately 7%, our Canadian currency assets went up about 9%. The difference is accounted for partly by the growth of net foreign liabilities, representing short-term borrowings from the foreign currency market, and partly by a reduction in "float" items in transit.

The main factor in the growth of our domestic assets was general loans, which includes both business loans and consumer credit as well as some smaller loan categories. Under prevailing conditions, the demand for business loans has continued very strong throughout the year, and the increase recorded is more a reflection of the limitation on our available resources than of our customers' requirements. In our business lending, we have attempted to concentrate on loans to smaller firms which do not have access to the public markets for capital. This is not only consistent with the views expressed by the Bank of Canada from time to time, but also reflects our own philosophy. By the same token, our expansion of large-sized loans has been relatively small in Canada compared to some other institutions.

Consumer credit loans, already a large part of our general loans, grew rapidly in the early months of the fiscal year, but the growth rate tapered rapidly after March as a result of internal decisions to moderate the growth rate to our

available resources. As a result of this slower rate of expansion, our share of the market decreased moderately by year-end. Under current circumstances, we anticipate a rather modest rate of expansion in the coming months, not only because of the limitations on deposit growth but also because of the possibility of reduced demand to finance consumer durables.

During the past year, there has been a fair amount of criticism of the banking system for promoting consumer credit through advertising. I might therefore mention here that we have not advertised our very efficient Scotia Plan Loan facilities through press, radio or T.V. for more than two years, and can thus hardly be criticized for adding to consumer demands in this way, if indeed the criticism has any validity. In recent months, as a result of restrained consumer lending by most banks there has been a considerable shift of consumer borrowing to sales finance and consumer loan companies. The only clear result of this is that the public is paying a generally higher rate for consumer credit without any appreciable cutback in the total amount of consumer lending. Our competitors obtain access to funds through the short-term money market, where our competitive role has also been reduced, or from U.S. corporate parents. In effect, a portion of the business has simply been shifted from the federally-regulated banks to near-banks which are mainly subject to provincial regulation, and at higher cost. It is still the case, in other words, that monetary restraint falls most directly on the banks and that it works unevenly despite the great improvements brought about by the Bank Act revision.

Grain Loans

One of the greatest sources of pressure on our resources this year has been the continued upsurge in grain loans. Up till two years ago, grain loans to the dealers and to the Canadian Wheat Board fluctuated between zero and about $40 millions. But in 1968, the combination of large wheat crops and poor export markets left the grain trade with an exceptionally large carryover of unsold stocks. Our loans ran up to about $65 millions during 1968, and in 1969 they have steadily mounted to around the $100 million level. In other words, about $40 millions of our increased deposits of roughly $200 millions in 1969 have been tied up in further additions to an already record level of grain inventories. As a matter of response to national circumstances, we have supplied the funds for this purpose, but it should be clearly recognized that the pre-emption of funds for this purpose must inevitably reduce the funds available for other purposes such as housing. We are, therefore, hopeful that the government will adopt new policies which will lead to a reduction of grain stocks and free these funds for a more balanced use of our resources.

Mortgage Lending

We entered the 1969 fiscal year with a large carryover of commitments to the housing market, and during the year we made further allocations to the residential mortgage field. Our holdings of N.H.A. mortgages increased from about $125 millions to about $155 millions over the course of the year, while our conventional mortgage holdings outstanding went up from about $44 millions to over $60 millions. These rates of growth are very substantial, both in absolute

terms and as a percentage of our holdings. With the prospect of a limited growth rate in our deposits in at least the early part of the new year, we cannot maintain the rate of commitments which we undertook in 1969. Nevertheless, we have reviewed our cash flow and have made tentative allocations which will be reviewed again when we have a clearer view of our deposit growth in 1970.

Liquid Assets

With almost unlimited demands for credit from all quarters, we have experienced a further reduction in our ratio of liquid assets to Canadian dollar deposits. In absolute terms, our year-end holdings of Government of Canada Treasury Bills and bonds were actually higher by $36 millions than at October 31st in 1968. However, the net increase was more than accounted for by Treasury Bills, which went up $45 millions. In June, the Bank of Canada required all banks to increase their minimum holdings of secondary reserves (Treasury Bills and day-loans) from 7% to 8% of Canadian dollar deposits, and we therefore carried out a fairly sizeable switch from bonds to bills. Another central banking innovation was the introduction in January 1969 of two-week averaging of cash reserves. The intention of this new policy was to shorten the time-lag between changes in monetary policy and response to those changes by the banks. We have experienced no material difference in our own position, except that the number of occasions has doubled when we must try to minimize our excess cash balances at the end of the averaging period. Our day-loans to the money market dealers fluctuated as in past years, with a range of zero to $60 millions for any single day.

Strong International Growth

As in 1968, we experienced a very sizeable growth in foreign currency deposits, the growth being about $450 millions on a base of about $2,061 millions, or nearly 22%. The bulk of the increase was in the form of short-term Euro-dollar deposits, raised mainly in the United Kingdom and Europe. We have continued to be restrained in our activities within the U.S. market itself by the official guidelines. In the case of "swap" deposits for the account of Canadian residents, we were less active than last year, and the volume of this market was put under a ceiling in mid-July by the Bank of Canada, in order to minimize its impact on Canada's foreign exchange position and on Canadian interest rates. The Euro-dollar market was profoundly influenced by the great pressures exerted by the borrowings of the U.S. banks for liquidity purposes, and later in the year by the actions of the Federal Reserve in applying cash reserve requirements to such borrowings. There was also a period of strenuous pressure associated with the anticipated revaluation of the German mark, a pressure which was rapidly relieved when revaluation occurred. All of these forces, and others, contributed to exceptional short-term borrowing rates in Euro-dollars, and tended to increase our deposit costs more than expected. A reversal of current conditions would have a favourable effect on our offshore operations.

A highlight of the year was the incorporation of the Bermuda National Bank Limited, which is 40% owned by The Bank of Nova Scotia, with 60% being owned by Bermudians. The enabling legislation received Royal Assent in

February and the Bank opened for business on April 25th. This important venture which has been undertaken in partnership with local interests on the island, gives us access to a market where substantial pools of money are sometimes domiciled or managed. We are, of course, still in a start-up phase, but the outlook is very promising.

Revenue, Expenses and Earnings

The year was marked by a further large growth in both interest earnings and interest costs. On the earnings side, revenue from loans increased 40%. This was partly accounted for by an increase of nearly 10% in total loans, domestic and foreign, and also by an increase of about 40% in Euro-dollar deposits with banks, which are shown in the balance sheet under the heading "Cash and Due from Banks". Another important factor was the effect of a rising prime loan rate in both Canada and the United States. We started the year with a prime rate of 6¾%, and at year-end this rate stood at 8½%.

Earnings on securities increased by 18%, mainly due to the upward shift in yields on Treasury Bills and other short-term holdings. Other operating earnings increased by $5 millions or 14.6%. Contributing to this increase were service charges, foreign exchange, securities commissions, earnings on letters of credit and safety deposit box rentals.

Altogether, revenue increased $114 millions, but this was largely offset by a rise of $104 millions in expenditures. Interest costs went up $85 millions, personnel expenses about $12 millions, property expenses $3 millions, and other items $4 millions. Property and personnel expenses were significantly influenced by the opening of a record 55 branches during the year.

Operating earnings, or balance of revenue, increased by the difference between rising expenses and rising revenues. The increase was $10.6 millions, or 21.4%, bringing the total to $60 millions. In calculating net earnings before tax, we have transferred $25 millions to our appropriations for losses account, which is more fully explained below and also in a footnote to the financial statements. The balance of profits before taxes but after appropriations was $35 millions, on which taxes were $17.3 millions, leaving a net profit after taxes of $17.7 millions. This is 14.1% above last year, and in line with our increase in assets. I should point out that total income taxes paid were the $17.3 millions shown in the profit and loss statement, plus the $13.2 millions shown in the appropriations statement. This comes to $30.5 millions, or about 51% of our balance of revenue.

Earnings per share rose from $1.04 to $1.18, and dividends were increased during the year from 64 cents to 72 cents. The undistributed profit carried forward from net earnings was $6.9 millions. After adding this to the $1.6 millions carried forward from last year, $7 millions were transferred to Rest Account, leaving $1.5 millions in undivided profits.

Accumulated Appropriations

The Bank's accumulated appropriations are amounts that have been set aside over the years to provide for future contingencies that might occur. They represent a general margin of safety rather than a reserve for any specific

doubtful loan. Additions to this account are now subject to full corporate tax rates as a result of new limitations imposed by the Minister of Finance under the Income Tax Act.

The balance of the account at the end of the 1968 financial year amounted to $79.8 millions made up of $73.2 millions in general appropriations and $6.6 millions of tax-paid appropriations. As noted earlier, $25 millions was transferred to accumulated appropriations for losses out of this year's balance of revenue and, after providing $13.2 millions for income taxes on this amount, the balance of $11.8 millions was added to tax-paid accumulated appropriations. Again this year, our actual loss experience on loans was less than the amount calculated on the basis of the five-year average formula and accordingly, we had an additional credit of $1.8 millions to appropriations for losses.

We had a sizeable deduction of $7.9 millions from our appropriations for losses account under the heading "Profits and Losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market". The greater portion of this amount was required to write down municipal and corporate securities to present market values reflecting current interest rates. In addition, we did a fair amount of switching of bonds to improve market yields.

Branch Expansion

The past year saw the opening of 55 new branches, by far the largest number we have ever opened in a single year. Of these, 44 are spread across Canada, and at the end of the year we had 763 branches from coast to coast. The 11 new branches opened outside of Canada brought our overseas representation up to 62 making a total of 825 branches of the Bank. One branch was opened in the Bahamas, bringing to 7 the number of branches there. Two branches were opened in British Honduras; three in Trinidad for a total of 13 now in Trinidad; one branch was opened in the Dominican Republic, bringing our representation up to 5 branches in that country; branches were opened in Belfast and Edinburgh and two branches were opened in Greece, one in Athens and the other in Piraeus. Just recently, a wholly owned banking subsidiary, The Bank of Nova Scotia N.V., was opened in Philipsburg, St. Maarten in the Netherlands Antilles.

Computer Developments

In 1969 we completed the changeover to third generation Honeywell equipment, which required not only a considerable amount of new hardware but a rapid expansion of our software as well. Our requirements are so great in so many directions that we have been expanding our team of systems designers and programmers substantially. We now have a very effective group who are moving as quickly as possible to develop "inhouse" programs as well as customer services. During the year we installed some on-line savings terminals in a few branches, and these operations have been subjected to cost analysis in depth. We also commenced installation of our demand deposit accounting system in Toronto, and branches are being integrated into this system at the rate of one per fortnight. Another important development was the establishment of new

data centres in Montreal and Vancouver, which at present are being used primarily for clearing functions.

Late in the year a decision was made to transfer the bulk of the data processing facilities in our General Office building to an industrial park site in Don Mills, in suburban Toronto. This was done to give us more space for expansion in the future, at lower cost, and at a very central location which will give us good transportation and communication access in the future. The move to the new site will be made within a few months.

Personnel

With the continuing enlargement of our business, we have added 1,171 people to the staff, of whom 165 were in the international branches. This brings our total complement to 13,388. In addition, there are 705 members on the staff of The Bank of Nova Scotia Jamaica Limited, which issues its own Annual Report. A number of people with advanced educational qualifications joined us, for the most part in the specialized functions at General Office. We expect to continue our present policy of active but selective recruiting at universities.

A great deal of attention was paid during the year to the development of a broader training program. We introduced a number of internal courses at various job levels, and enlarged our regional training centres in thirteen cities. We appointed full-time training officers in each region of the country, and rounded out a network of 50 branches which are specially selected for training purposes. All of these training programs are supplemented by participation in the Institute of Canadian Bankers, which is an extension program given at 28 universities. Approximately 800 of our people are enrolled in the I.C.B.'s lecture programs and a further 100 are taking the correspondence course.

Late in the year we gave recognition to the fundamental importance of the personnel function by raising the status of its chief officer to that of Deputy Chief General Manager. This senior position is now supported by 6 officers who are each responsible for a major personnel function: domestic operations, international operations, manpower planning and development, salary administration, recruitment, and training. The attention which we are giving to the quality of our personnel leadership is, I think, clear evidence of our commitment to good personnel practice. Our staff have done an outstanding job in the past year, and we have tried to give tangible recognition of this through our salary administration practices. But we also know that job satisfaction rests not only on adequate compensation but also on a feeling of participation in the whole decision-making process. In the future we are going to continue emphasizing this human need in developing our personnel policies, in order to retain the same spirit of co-operation and initiative which we have enjoyed this year as in the past.

Rights Issue

In closing, I would like to mention our rights issue which is currently in the process of placement in the hands of our existing shareholders and new shareholders. I am sure that shareholders are interested in the factors which led to this financing. It will be recalled that it is six years since our last rights issue, a period during which our assets expanded very considerably. There was a long

delay while we awaited the outcome of the Bank Act revision in 1967, and this was followed by the placement of a debenture issue for $15,000,000 in October of that year. The current level of interest rates is such that the debenture market is limited and costly, whereas the market for equities remains substantial despite its fluctuations. In short, we felt a need for more capital to support our very much increased deposit liabilities and risk assets in recent years, and the equity route appeared the best one under current circumstances. We are, of course, most hopeful that all our present shareholders will take up their rights and continue to share in our growth as they have done in recent years.

Arthur H. Crockett
Chief General Manager

The Bank of Nova Scotia

STATEMENT OF ASSETS AND LIABILITIES

as at October 31

ASSETS	1969	1968
Cash Resources		
Cash and due from banks	$1,012,634,595	$ 715,509,315
Cheques and other items in transit, net	139,044,853	141,553,011
	1,151,679,448	857,062,326
Securities		
Securities issued or guaranteed by Canada, at amortized value	535,485,970	499,512,385
Securities issued or guaranteed by provinces, at amortized value	35,904,480	38,657,381
Other securities, not exceeding market value	160,726,438	163,605,227
	732,116,888	701,774,993
Loans		
Day, call and short loans to investment dealers and brokers, secured	336,998,234	401,003,357
Other loans, including mortgages, less provision for losses	3,474,754,801	3,086,211,289
	3,811,753,035	3,487,214,646
Bank premises at cost, less amounts written off	50,764,629	45,554,272
Securities of and loans to corporations controlled by the bank	40,633,866	26,335,917
Customers' liability under acceptances, guarantees and letters of credit, as per contra	152,843,149	94,583,161
Other assets	4,381,635	4,511,722
	$5,944,172,650	$5,217,037,037

AUDITORS' REPORT
TO THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA

We have examined the statement of assets and liabilities of The Bank of Nova Scotia as at October 31, 1969, and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

LIABILITIES		1969	1968
Deposits			
Deposits by Canada		$ 44,367,726	$ 35,098,996
Deposits by provinces		123,737,616	117,081,573
Deposits by banks		815,077,917	684,370,004
Personal savings deposits payable after notice, in Canada, in Canadian currency		1,817,432,348	1,626,098,364
Other deposits		2,694,598,042	2,390,507,876
		5,495,213,649	4,853,156,813
Acceptances, guarantees and letters of credit		152,843,149	94,583,161
Other liabilities		27,006,758	12,929,244
Accumulated appropriations for losses		85,575,593	79,760,646
Capital Funds			
Debentures issued and outstanding (7% October 15, 1987)		15,000,000	15,000,000
SHAREHOLDERS' EQUITY:			
CAPITAL STOCK—AUTHORIZED 25,000,000 SHARES AT $2 PER SHARE			
Capital paid up	$ 30,000,000		30,000,000
Rest account	137,000,000		130,000,000
Undivided profits	1,533,501		1,607,173
		168,533,501	161,607,173
		183,533,501	176,607,173
		$5,944,172,650	$5,217,037,037

F. WILLIAM NICKS
Chairman and President

ARTHUR H. CROCKETT
Chief General Manager

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1969, and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co.
T. C. KINNEAR, F.C.A., of Price Waterhouse & Co.
} Auditors

Toronto, Canada,
November 21, 1969.

The Bank of Nova Scotia

STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS

for the financial year ended October 31

	1969	1968
Revenue		
Income from loans	$355,220,974	$253,192,006
Income from securities	45,506,931	38,398,682
Other operating revenue	38,623,436	33,695,733
Total revenue	439,351,341	325,286,421
Expenses		
Interest on deposits and bank debentures	255,918,330	171,341,305
Salaries, pension contributions and other staff benefits	75,646,416	63,968,713
Property expenses, including depreciation	18,807,165	15,895,007
Other operating expenses, including provision for losses on loans based on five-year average loss experience	28,953,102	24,644,626
Total expenses	379,325,013	275,849,651
Balance of revenue	60,026,328	49,436,770
Appropriation for losses	25,000,000	18,000,000
Balance of profits before income taxes	35,026,328	31,436,770
Provision for income taxes relating thereto	17,300,000	15,900,000
Balance of profits for the year	17,726,328	15,536,770
Dividends	10,800,000	9,600,000
Amount carried forward	6,926,328	5,936,770
Undivided profits at beginning of year	1,607,173	1,670,403
	8,533,501	7,607,173
Transferred to rest account	7,000,000	6,000,000
Undivided profits at end of year	$ 1,533,501	$ 1,607,173

The Bank of Nova Scotia

STATEMENT OF REST ACCOUNT

for the financial year ended October 31

	1969	1968
Balance at beginning of year	$130,000,000	$124,000,000
Transferred from undivided profits	7,000,000	6,000,000
Balance at end of year	$137,000,000	$130,000,000

F. William Nicks
Chairman and President

Arthur H. Crockett
Chief General Manager

The Bank of Nova Scotia

STATEMENT OF ACCUMULATED APPROPRIATIONS FOR LOSSES

for the financial year ended October 31

(Deductions in brackets)

	1969	1968
Accumulated appropriations at beginning of year:		
General	$ 73,180,963	$ 54,549,296
Tax paid	6,579,683	2,197,561
Total	79,760,646	56,746,857
Appropriation from current year's operations	25,000,000	18,000,000
Loss experience on loans less provision included in other operating expenses	1,832,125	1,618,923
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	(7,883,981)	3,082,123
Other profits, losses and non-recurring items, net	66,803	312,743
	98,775,593	79,760,646
Provision for income taxes	(13,200,000)	—
Accumulated appropriations at end of year:		
General	67,587,749	73,180,963
Tax paid	17,987,844	6,579,683
Total	$ 85,575,593	$ 79,760,646

NOTES TO THE FINANCIAL STATEMENTS

(1) The financial statements include the assets and liabilities and results of operations of Scotia Nominees Ireland Limited, a wholly-owned subsidiary.

(2) The Rules issued by the Minister of Finance with respect to Accumulated General Appropriations for Losses allowable under income tax regulations were amended in 1969 resulting in a significant reduction in the prescribed maximum level. Under these Rules, an Appropriation for Losses out of earnings is not deductible in calculating income taxes if the level of Accumulated General Appropriations for Losses is in excess of the prescribed limit. A transitional period of up to ten years has been allowed to bring the amount of General Appropriations for Losses within the new prescribed maximum level.

Accordingly, it has been necessary to provide for income taxes exigible on the appropriation from earnings made this year and, as shown in the Statement of Accumulated Appropriations for Losses, income tax payable of $13,200,000 is provided for relative to the appropriation in the amount of $25,000,000 which has been transferred from earnings and the balance of $11,800,000 has been added to Tax Paid Appropriations. Including the income tax provision shown in the Statement of Revenue and Expenses, income taxes for the year aggregate $30,500,000.

F. William Nicks
Chairman and President

Arthur H. Crockett
Chief General Manager

The Bank of Nova Scotia Jamaica Limited

Statement of Assets and Liabilities as at October 31, 1969
Balances expressed in Jamaican dollars
(Canadian equivalent $1.29)

ASSETS		
Cash, coin, money at call and deposit with the Bank of Jamaica		J$ 7,051,436
Cheques and other instruments in the course of collection		13,822,035
Amounts due by other banks		1,836,391
Government of Jamaica securities		16,615,015
Loans, less provision for losses		100,745,021
Customers' liability under acceptances, guarantees and letters of credit as per contra		6,155,905
Bank premises at cost, less depreciation		4,815,392
Other assets		81,376
		J$151,122,571
LIABILITIES		
Deposits		J$116,315,870
Amounts due to other banks		8,813,815
Cheques and other instruments in the course of payment		11,552,442
Acceptances, guarantees and letters of credit		6,155,905
Proposed dividend		343,750
Other liabilities		1,186,207
Capital and Surplus:		
Capital stock—authorized and issued 5,500,000 shares of a par value of J$1 each	J$5,500,000	
General reserve	1,200,000	
Unappropriated profits	54,582	6,754,582
		J$151,122,571

NOTE: The Bank of Nova Scotia Jamaica Limited was incorporated in December, 1966, and on January 14, 1967, it acquired the Jamaican banking business and undertakings of The Bank of Nova Scotia, the consideration being J$5,000,000 of capital stock of the Jamaican company. Subsequently, The Bank of Nova Scotia sold to the public 25% of its interest; the remaining 75% of the capital stock, including the current year's stock dividend, is carried on the books of The Bank of Nova Scotia at the amount of Canadian $6,134,234. On October 2, 1969 the authorized capital was increased by J$500,000; a like amount of unappropriated profits was capitalized and applied in paying up 500,000 shares issued as bonus shares to shareholders. The amounts due to other banks include J$6,950,186 due to The Bank of Nova Scotia.

The Bank of Nova Scotia Trust Company (Bahamas) Limited
and its wholly owned subsidiaries

The Bank of Nova Scotia Trust Company of Jamaica Limited

The Bank of Nova Scotia Trust Company of the West Indies Limited

The Bank of Nova Scotia Trust Company (Cayman) Limited

The Bank of Nova Scotia Trust Company (Caribbean) Limited

Consolidated Statement of Assets and Liabilities as at December 31, 1968
Balances expressed in Bahamas dollars
(Canadian equivalent $1.06)

ASSETS		
Cash in bank		B$14,163,154
United Kingdom Government securities at amortized value, plus accrued interest		1,024,453
Canadian Government securities at amortized value, plus accrued interest		357,475
Jamaican Government securities at amortized value, plus accrued interest		46,848
Other investments at the lower of cost or estimated realizable value		401,070
Loans and discounts		10,613,326
Customers' liability under guarantees and other obligations, as per contra		503,518
Furniture, fixtures and equipment at cost, less depreciation		118,788
		B$27,228,632
LIABILITIES		
Deposits, trusts and other balances		B$25,105,340
Guarantees and other obligations		503,518
Other liabilities		41,529
Capital and Surplus:		
Capital stock—authorized 3,000,000 shares at a par value of B$1 each		
Issued 1,281,280 shares	B$1,281,280	
Earned surplus	296,965	1,578,245
		B$27,228,632

NOTE: The Bank of Nova Scotia Trust Company (Bahamas) Limited was incorporated in December, 1957, to provide a full range of personal and corporate trust services. Subsequent to December 31, 1968 the Company declared a stock dividend in the amount of 268,720 shares, increasing the paid up capital to B$1,550,000. The capital stock is 60% owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $940,488 being the amount of the original investment plus stock dividends declared to October 31, 1969.

The Bank of Nova Scotia Trust Company of New York

Statement of Assets and Liabilities as at October 31, 1969
Balances expressed in United States dollars
(Canadian equivalent $1.077)

ASSETS		
Cash in bank		$ 75,603
Investment bonds at amortized value, plus accrued interest		1,300,778
Loans and discounts, less provision for possible losses		939,421
Customers' liability under letters of credit, as per contra		2,034,482
Furniture, fixtures and equipment at cost, less depreciation		3,079
Other assets		948
		$ 4,354,311
LIABILITIES		
Deposits, trusts and other balances		$ 196,827
Letters of credit		2,034,482
Income taxes payable		50,845
Other liabilities		4,900
Capital and Surplus:		
Capital stock—authorized and issued 10,000 shares of a par value of $100 each	$ 1,000,000	
Paid in surplus	1,000,000	
Earned surplus	67,257	2,067,257
		$ 4,354,311

NOTE: The Company was incorporated in June, 1959, to provide fiduciary services for the Bank's clients. The capital stock, except for the Directors' qualifying shares, is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of U.S. $1,984,000.

The Bank of Nova Scotia Trust Company (United Kingdom) Limited

Statement of Assets and Liabilities as at October 31, 1969
Balances expressed in Pounds sterling
(Canadian equivalent $2.58)

ASSETS		
Cash in bank		£ 37,647
Loans		4,857,666
United Kingdom Government securities at cost		100,000
Other assets		48,958
		£ 5,044,271
LIABILITIES		
Loan from The Bank of Nova Scotia		£ 4,857,666
Other liabilities		73,578
Capital and Surplus:		
Capital stock—authorized 250,000 shares of a par value of £1 each		
Issued 100,000 shares	£ 100,000	
Earned surplus	13,027	113,027
		£ 5,044,271

NOTE: The Company was incorporated in September, 1964, to provide fiduciary services for the Bank's clients. The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of Canadian $260,000.

Empire Realty Company, Limited

Statement of Assets and Liabilities as at October 31, 1969

ASSETS		
Current Assets		
Cash in bank	$ 582,734	
Accounts receivable	3,483	
Prepaid expenses	1,682	$ 587,899
Fixed Assets		
Land and buildings at cost	23,315,816	
Less accumulated depreciation	11,281,542	12,034,274
		$12,622,173
LIABILITIES		
Current Liabilities		
Accounts payable	$ 7,579	
Serial bonds due November 1, 1969	500,000	
Bond interest due November 1, 1969	56,250	
Corporation taxes payable	7,069	$ 570,898
Loan from The Bank of Nova Scotia		5,047,462
First Mortgage Serial 4½% Bonds		
(maturing $500,000 annually on Nov. 1, 1970-1973)		2,000,000
Capital and Surplus		
Capital stock—authorized and issued 50,000 shares of a par value of $100 each	5,000,000	
Earned surplus	3,813	5,003,813
		$12,622,173

NOTE: The capital stock is wholly owned by The Bank of Nova Scotia and is carried on the books of the Bank at the amount of $5,000,000. The Bank also owns $375,000 of the first mortgage bonds.

AUDITORS' REPORT
TO THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA

We have examined the statements of assets and liabilities of the foregoing controlled corporations as of the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at the dates indicated.

T. A. M. Hutchison, F.C.A.,
of Peat, Marwick, Mitchell & Co.
T. C. Kinnear, F.C.A.,
of Price Waterhouse & Co.
} Auditors

Toronto, Canada,
November 21, 1969.

The Bank of Nova Scotia Jamaica Limited

BALANCE SHEET

as at October 31

Balances expressed in Jamaican dollars

	1969	1968
ASSETS		
Cash Resources		
Coin	$ 283,971	$ 151,802
Notes of, deposits with, and money at call at, Bank of Jamaica	6,291,833	10,505,188
Government and bank notes other than Jamaican	475,632	283,336
Amounts due by other banks	1,836,391	—
Cheques and other instruments in the course of collection	13,822,035	8,472,086
	$ 22,709,862	$ 19,412,412
Investments		
Government of Jamaica securities	16,615,015	8,142,792
Loans		
Loans, after making provision for losses	100,745,021	78,537,442
Other Assets		
Customers' liability under acceptances, guarantees and letters of credit as per contra	6,155,905	4,157,968
Land, buildings and equipment, at cost, less depreciation	4,815,392	4,724,080
Other assets	81,376	240,760
	$151,122,571	$115,215,454
LIABILITIES		
Deposits	$116,315,870	$ 90,913,430
Amounts due to other banks	1,863,629	2,053,756
Accounts with parent company	6,950,186	3,211,794
Cheques and other instruments in the course of payment	11,552,442	6,709,926
Acceptances, guarantees and letters of credit	6,155,905	4,157,968
Proposed dividend, less tax	343,750	296,876
Other liabilities	1,186,207	1,909,758
	$144,367,989	$109,253,508
Capital and Reserves		
Capital, authorized and issued and fully paid: Ordinary shares of $1. each (Note 1)	5,500,000	5,000,000
Reserves:		
General reserve	1,200,000	600,000
Unappropriated profits	54,582	361,946
	$ 6,754,582	$ 5,961,946
	$151,122,571	$115,215,454

F. W. Nicks
G. E. Marshall } Directors
R. D. C. Henriques

A. M. Scott
For
The Bank of Nova Scotia Trust Company of Jamaica Limited
Secretary

The Bank of Nova Scotia Jamaica Limited

PROFIT AND LOSS ACCOUNT

for the year ending October 31

	1969	1968
Profit before taxation after provision for contingencies.	$2,390,761	$1,917,152
Taxation at 42.5% on the above	1,020,000	820,000
Profit after taxation	$1,370,761	$1,097,152
Deduct:		
Dividends paid and proposed, gross:		
Interim dividend paid—7½% (7½%)	375,000	375,000
Final dividend proposed—10% (9½%)	550,000	475,000
(Subject to confirmation by the members)	925,000	850,000
Less Income tax retained	346,875	318,750
	578,125	531,250
	792,636	565,902
Unappropriated profits at beginning of year	361,946	196,044
	1,154,582	761,946
Transfer to general reserve	600,000	400,000
Amount capitalized (Note 1)	500,000	—
	1,100,000	400,000
Unappropriated profits at end of year	$ 54,582	$ 361,946

NOTES:

1. On October 2, 1969 the authorized capital was increased by $500,000; a like amount of unappropriated profits was capitalized and applied in paying up 500,000 shares issued as bonus shares to members.
2. Foreign currencies have been converted at the rates of exchange ruling at statement dates.
3. In arriving at the profit for the year the following have been charged:

Directors' emoluments:	1969	1968
Fees	$10,000	$10,000
Other (Salaries of full time officers who are directors)	35,094	33,376
Auditors' remuneration	16,000	16,000

REPORT OF THE AUDITORS
TO THE MEMBERS OF THE BANK OF NOVA SCOTIA JAMAICA LIMITED

In our opinion the foregoing accounts of the Bank give in the prescribed manner the information required of banking companies by the Companies Act 1965 and give a true and fair view of the state of affairs as at October 31, 1969, and of the profit for the year ended on that date.

We have obtained all the information and explanations which we considered necessary. In our opinion the Bank has kept proper books and obtained proper branch returns and the accounts of the Bank are in agreement with them and with the said information and explanations.

PRICE WATERHOUSE & CO.

PEAT, MARWICK, MITCHELL & CO.

Kingston, Jamaica
November 7, 1969.

The Bank of Nova Scotia

STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS

for the five financial years ended October 31, 1969

(Deductions in brackets)

	Financial year ended October 31				
	1965	1966	1967	1968	1969
Revenue					
Income from loans	$140,466,765	$164,767,386	$190,230,601	$253,192,006	$355,220,974
Income from securities	25,045,296	26,841,152	30,108,799	38,398,682	45,506,931
Other operating revenue	17,809,648	22,336,442	27,484,577	33,695,733	38,623,436
Total revenue	183,321,709	213,944,980	247,823,977	325,286,421	439,351,341
Expenses					
Interest on deposits and bank debentures	83,772,599	99,938,027	121,393,572	171,341,305	255,918,330
Salaries, pension contributions and other staff benefits	45,302,926	50,708,823	56,259,005	63,968,713	75,646,416
Property expenses, including depreciation	12,994,568	13,982,767	14,462,272	15,895,007	18,807,165
Other operating expenses, including provision for losses on loans based on five-year average loss experience	19,116,232	19,847,172	20,699,360	24,644,626	28,953,102
Total expenses	161,186,325	184,476,789	212,814,209	275,849,651	379,325,013
Balance of revenue	22,135,384	29,468,191	35,009,768	49,436,770	60,026,328
Appropriation for losses	1,138,582	5,867,890	8,900,000	18,000,000	25,000,000
Balance of profits before income taxes	20,996,802	23,600,301	26,109,768	31,436,770	35,026,328
Provision for income taxes relating thereto	10,550,000	11,900,000	13,200,000	15,900,000	17,300,000
Balance of profits for the year	10,446,802	11,700,301	12,909,768	15,536,770	17,726,328
Dividends	7,800,000	8,100,000	8,700,000	9,600,000	10,800,000
Amount carried forward	2,646,802	3,600,301	4,209,768	5,936,770	6,926,328
Undivided profits at beginning of year	1,213,532	860,334	1,460,635	1,670,403	1,607,173
Transfer from accumulated appropriations for losses	3,000,000	—	2,000,000	—	—
	6,860,334	4,460,635	7,670,403	7,607,173	8,533,501
Transferred to rest account	6,000,000	3,000,000	6,000,000	6,000,000	7,000,000
Undivided profits at end of year	$ 860,334	$ 1,460,635	$ 1,670,403	$ 1,607,173	$ 1,533,501

The Bank of Nova Scotia

STATEMENT OF ACCUMULATED APPROPRIATIONS FOR LOSSES

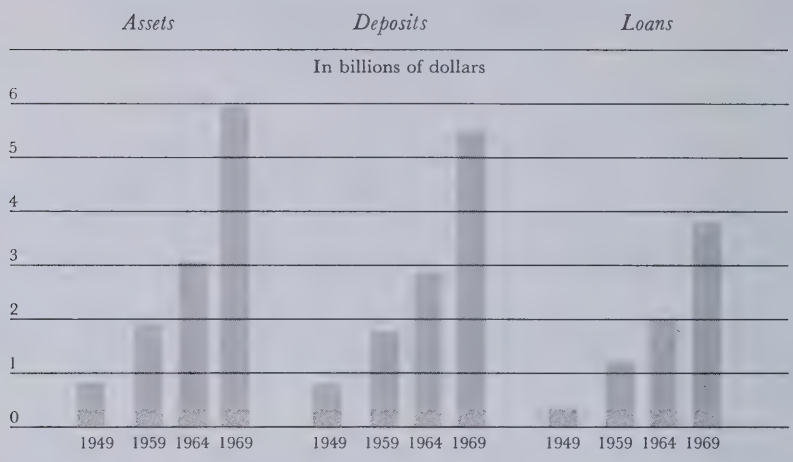
for the five financial years ended October 31, 1969

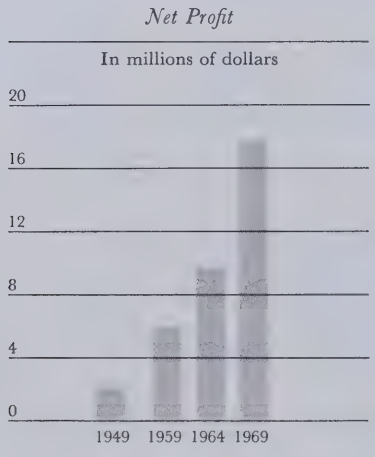
	Financial year ended October 31				
	1965	1966	1967	1968	1969
Accumulated appropriations at beginning of year:					
General	$45,610,530	$43,730,544	$47,108,059	$54,549,296	$73,180,963
Tax Paid	2,526,296	818,176	872,354	2,197,561	6,579,683
Total	48,136,826	44,548,720	47,980,413	56,746,857	79,760,646
Appropriation from current year's operations	1,138,582	5,867,890	8,900,000	18,000,000	25,000,000
Loss experience on loans less provision included in other operating expenses	(2,024,607)	1,306,519	2,503,074	1,618,923	1,832,125
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	6,039	(3,796,894)	(5,411,837)	3,082,123	(7,883,981)
Other profits, losses and non-recurring items, net	291,880	54,178	4,775,207	312,743	66,803
	47,548,720	47,980,413	58,746,857	79,760,646	98,775,593
Provision for income taxes	—	—	—	—	(13,200,000)
Transferred to undivided profits	(3,000,000)	—	(2,000,000)	—	—
Accumulated appropriations at end of year:					
General	43,730,544	47,108,059	54,549,296	73,180,963	67,587,749
Tax Paid	818,176	872,354	2,197,561	6,579,683	17,987,844
Total	$44,548,720	$47,980,413	$56,746,857	$79,760,646	$85,575,593

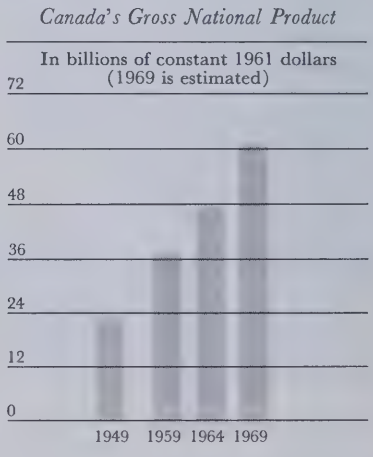
NOTES:

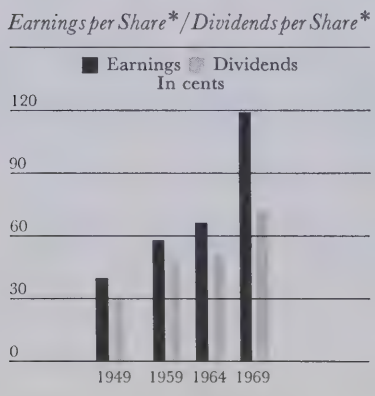
1. The greater part of "Other operating expenses, including provision for losses on loans based on five-year average loss experience" consists of expenses such as communications, stationery, advertising, business taxes, insurance, etc.
2. In 1969 the Rules with respect to the prescribed maximum level of Accumulated General Appropriations for Losses were amended. Until the amount of Accumulated General Appropriations for Losses is brought within the new reduced prescribed level, an Appropriation for Losses out of earnings is not deductible in calculating income taxes payable.

TWENTY-YEAR RECORD OF GROWTH

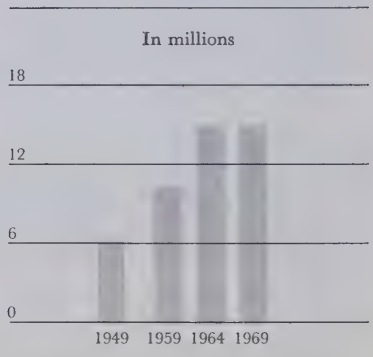






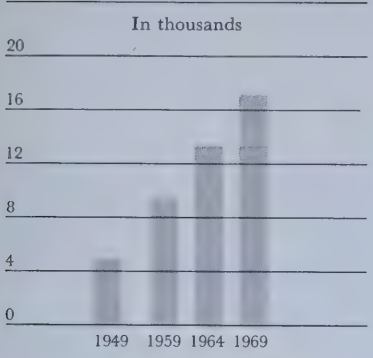


*Based on 5 for 1 split instituted in 1967.

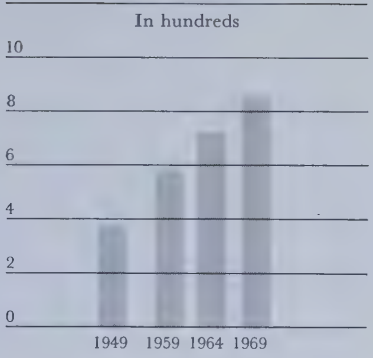


*Based on 5 for 1 split instituted in 1967.

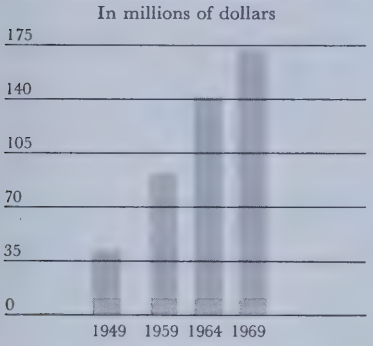
Number of Shareholders



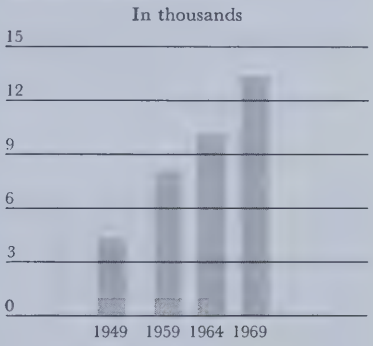
Number of Offices



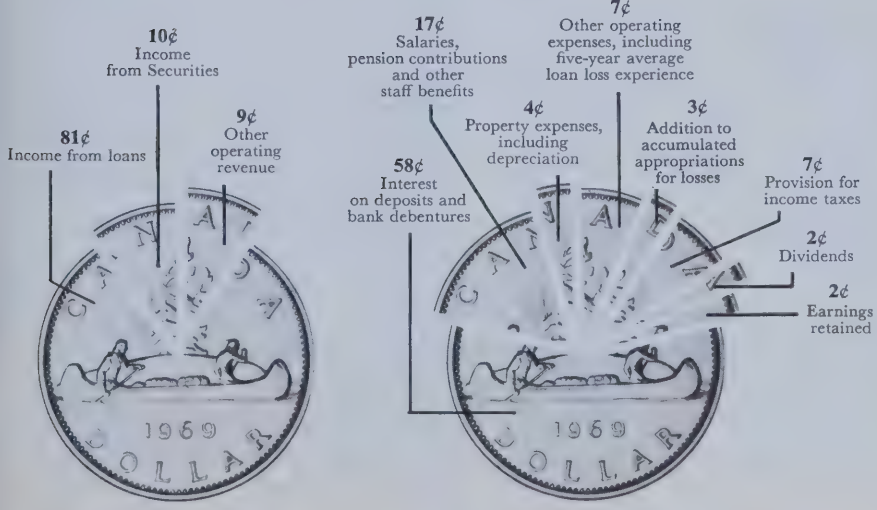
Shareholders' Funds



Number of Staff



The Bank's Income Dollar



Sources of income 1969

How this income was spent

CORPORATE ADMINISTRATION
TORONTO

General Managers

W. J. Dixon W. P. Meinig H. R. Younker

ADMINISTRATION	W. S. Bond, *Assistant General Manager*
CHIEF ACCOUNTANT	B. A. Ennis
CHIEF AUDIT OFFICER	J. S. Humphreys
CHIEF INSPECTOR	D. L. Ash
COMPTROLLER	J. B. McCaig
COMPUTER SYSTEMS	J. P. Brown, *Assistant General Manager*
CONSUMER CREDIT	W. B. Lawson, *Assistant General Manager* D. F. MacDonald, *Supervisor* R. J. Pue, *Supervisor*
CORPORATE CREDIT	C. V. Hutchinson, *Assistant General Manager* D. A. Beresford, *Supervisor* J. W. Chisholm, *Supervisor* J. F. Johnstone, *Supervisor* S. W. Jordan, *Supervisor* H. W. Kelson, *Supervisor* J. O. McCabe, *Supervisor* W. P. Penney, *Supervisor*
CORPORATE SERVICES	K. W. London, *Assistant General Manager*
ECONOMIC ADVISER	F. L. Rogers
ECONOMICS	A. W. Donner, *Supervisor*
EXECUTIVE ASSISTANT TO THE PRESIDENT	W. S. McDonald
INVESTMENTS	F. M. Goddard, *Supervisor* R. L. Mason, *Supervisor*
MARKETING	N. A. Speicher, *Assistant General Manager* J. F. Sherlock, *Supervisor*
METHODS	B. E. Falle, *Supervisor*
MORTGAGES	A. MacLean, *Supervisor*
PERSONNEL	C. H. Beer, *Supervisor* R. M. Brown, *Supervisor* J. J. Keyser, *Supervisor* J. B. Macdonald, *Supervisor* W. H. Milne, *Supervisor*
PREMISES	J. C. Towers, *Assistant General Manager* J. V. Montgomery, *Supervisor* G. H. Piersol, *Supervisor*
PROTECTION AND INVESTIGATION	H. J. Spanton, *Chief*
PUBLIC RELATIONS AND ADVERTISING	R. A. Abrahamson, *Supervisor*
SECRETARY	J. S. Burchell
SYSTEMS SERVICES	G. K. MacDonell, *Assistant General Manager*
TAXATION	A. B. McKie, *Assistant General Manager* J. C. Gardner, *Supervisor*

REGIONAL AND BRANCH OFFICES

ATLANTIC PROVINCES

Newfoundland Nova Scotia Prince Edward Island
New Brunswick

General Managers

G. F. Inkpen—Newfoundland
291-293 Water Street, St. John's, Nfld.
W. G. Johnston—Nova Scotia
1709 Hollis Street, Halifax
H. W. Caldwell—New Brunswick and Prince Edward Island
119-125 Prince William Street, Saint John, N.B.

Supervisor for Newfoundland

A. N. Clarkson

Supervisors for Nova Scotia

C. F. Gill J. G. Smith
1709 Hollis Street, Halifax

Supervisors for New Brunswick and Prince Edward Island

W. B. McMillan K. M. Winsor

Newfoundland

BAIE VERTE ..... L. E. Brown
BAY ROBERTS ..... W. R. Jones
BONAVISTA ..... E. J. Snow
BURGEO ..... W. R. Batten
BURIN ..... G. A. Holwell
CARBONEAR ..... F. A. Layte
CATALINA ..... D. L. Butt
CHANNEL—PORT AUX BASQUES ..... R. R. Shepherd
CLARENVILLE ..... E. G. Barbour
CORNER BROOK ..... J. E. Quinn
DARK COVE, BONAVISTA BAY ..... A. R. A. Noel
FLOWER'S COVE ..... J. M. Hennessey
FOGO ..... O. W. Taylor
FORTUNE ..... W. N. Upshall
GANDER ..... J. G. Saunders
GLOVERTOWN ..... W. G. Martin
GRAND BANK ..... B. Oldford
GRAND FALLS ..... G. W. Piercy
HARBOUR GRACE ..... R. S. Dwyer
LABRADOR CITY—
Carol Lake Shopping Centre ..... R. R. C. Quinn
LA SCIE ..... Sub. to Baie Verte
LEWISPORTE ..... J. B. Monster
MARYSTOWN ..... H. B. Maidment
OLD PERLICAN ..... Sub. to Carbonear
PORT DE GRAVE ..... Sub. to Bay Roberts
RAMEA ..... Sub. to Burgeo
ROBERTS ARM ..... Sub. to Springdale
ST. ANTHONY ..... G. W. Shears
ST. JOHN'S—
291-293 Water Street ..... E. A. House
R. M. Haynes, Asst.
Avalon Mall Shopping Centre ..... J. D. Anderson
Churchill Park ..... D. Templeman
Cornwall & Hamilton ..... R. T. Poole
Duckworth & Cochrane ..... R. P. LeFeuvre
Elizabeth Avenue East ..... E. White
Freshwater & Parade ..... G. C. Dalzell
Mount Pearl Shopping Centre ..... M. P. Murphy
Topsail Road ..... W. R. Emberley
Water Street East ..... R. Howell
ST. LAWRENCE ..... R. M. Hepditch
SPRINGDALE ..... C. Pink
SUMMERFORD—NEW WORLD ISLAND ..... Sub. to Lewisporte
TWILLINGATE ..... W. G. Coleridge
UPPER ISLAND COVE ..... Sub. to Harbour Grace
VALLEYFIELD—BADGER'S QUAY ..... Sub. to Wesleyville
WABANA ..... R. H. A. Coppin
WESLEYVILLE ..... E. J. Baker

Nova Scotia

AMHERST ..... W. D. Morrison
ANNAPOLIS ROYAL ..... L. A. Cameron
ANTIGONISH ..... M. L. Cameron
AYLESFORD ..... A. W. Beal
BEDFORD ..... A. F. Ryan
BRIDGETOWN ..... J. T. Englehutt
BRIDGEWATER ..... J. A. Berry
CALEDONIA ..... W. S. Chapman
CANNING ..... M. R. Lowe
CHESTER ..... R. J. Stackhouse
DARTMOUTH—
91-93 Portland St. ..... G. H. Nutter
H. C. H. Wallace, Asst.
Bridge Branch ..... O. D. Russell
Woodlawn-Westphal ..... P. J. Lord
DIGBY ..... H. F. Sutherland
FREEPORT ..... J. A. Fraser
GLACE BAY ..... R. A. Hennigar
HALIFAX—
1709 Hollis Street ..... E. G. Scott
J. E. Swinimer, Sr. Asst.
G. L. Sanford, Asst.
1537 Barrington Street ..... C. G. Phinney
Coburg & Robie ..... G. L. Morse
North & Agricola ..... J. R. Thompson
North West Arm ..... D. M. Murray
Nova Scotian Hotel ..... C. K. Morgan
Quinpool Road ..... M. F. Todd
Scotia Square ..... E. D. MacNevin
Spring Garden Road & Brenton ..... J. Bonnell
HANTSPORT ..... A. L. Harlow
HUBBARDS ..... W. M. MacDonald
INGONISH BEACH ..... F. C. McMillan
KENNETCOOK ..... G. C. Whitman
KENTVILLE ..... R. C. DeGrasse
LIVERPOOL ..... S. M. MacDonald
METEGHAN ..... L. J. Poirier
MIDDLETON ..... R. C. Spence
NEW GLASGOW—
102 Provost St. ..... E. W. Osborne
E. W. Young, Asst.
West Side Shopping Centre ..... W. D. Ross
NEW MINAS ..... J. G. Bonnyman
NEW WATERFORD ..... W. V. Hinds
NORTH SYDNEY ..... C. L. Hamilton
OXFORD ..... L. B. Allen
PICTOU ..... H. R. S. Ellis
PORT HAWKESBURY ..... R. L. Marshall
PUGWASH ..... D. E. McCormack

RIVER HEBERT . . . . . C. G. Steadman
RIVER JOHN . . . . . D. E. Bowness
SACKVILLE . . . . . L. J. Palmer
SHEET HARBOUR . . . . . D. L. Sullivan
STELLARTON . . . . . A. W. Stewart
SYDNEY—
256-260 Charlotte St. . . . . . D. M. Wornell
G. F. Williams, Asst.
Sydney Shopping Centre . . . . . R. P. Flinn
SYDNEY MINES . . . . . C. A. McIver
TATAMAGOUCHE . . . . . W. V. Simpson
TRENTON . . . . . W. F. Nogler
TRURO . . . . . F. Hunter
R. S. Brander, Asst.
WESTPORT . . . . . Sub. to Freeport
WESTVILLE . . . . . F. S. Boone
WINDSOR . . . . . R. N. Roop
YARMOUTH . . . . . G. C. Roy
J. F. Hayter, Asst.

Prince Edward Island



ALBANY . . . . . C. H. MacDonald
CHARLOTTETOWN . . . . . R. T. Williams
D. F. Sarty, Asst.
CRAPAUD . . . . . T. E. O'Leary
KENSINGTON . . . . . T. R. Stewart
MONTAGUE . . . . . J. E. Weare
MORELL . . . . . W. B. Devereaux
O'LEARY . . . . . A. W. Lynch
SHERWOOD . . . . . R. B. Jones
SUMMERSIDE . . . . . V. G. Howatt
B. MacDowell, Asst.

New Brunswick



ALBERT . . . . . D. D. McKillop
BATH . . . . . E. S. Whiteway
BATHURST . . . . . A. E. Pilson
BELLEDUNE . . . . . Sub. to Bathurst
BLACK'S HARBOUR . . . . . J. P. Troy
CAMPBELLTON . . . . . E. C. Moore
CHATHAM . . . . . W. A. Wishart
CHIPMAN . . . . . F. T. O'Brien
DOAKTOWN . . . . . D. C. Rogers
FLORENCEVILLE . . . . . R. A. Richardson
FREDERICTON . . . . . W. E. Boyne
B. A. Cosman, Sr. Asst.
R. I. Kelly, Asst.
GAGETOWN . . . . . D. E. Martin
GRAND MANAN . . . . . J. G. Lord
HAMPTON . . . . . D. W. Tamlyn
HAVELOCK . . . . . C. A. Earle
HILLSBOROUGH . . . . . K. J. Langille
JACQUET RIVER . . . . . W. G. Chisholm
LANCASTER . . . . . G. M. Blakney
MCADAM . . . . . B. R. Munroe
MINTO . . . . . J. E. M. Hiscock
MONCTON—
760 Main Street . . . . . V. D. Stockton
E. J. Salterio, Asst.
323 St. George St. . . . . . M. A. Palmer
Mountain Rd. & Winnipeg St. . . . . . A. G. Butler
NASHWAAKSIS . . . . . R. B. White
NEWCASTLE . . . . . C. B. McMackin
OROMOCTO . . . . . L. Y. Leger
PETITCODIAC . . . . . E. E. Caldwell
PORT ELGIN . . . . . J. K. Cousins
ROTHESAY . . . . . J. R. Kelly
ST. ANDREWS . . . . . H. L. Murray
ST. GEORGE . . . . . B. F. McCarten
SAINT JOHN—
119-125 Prince William St. . . . . . W. Warwick
E. E. Hierlihy, Asst.
Charlotte Street . . . . . M. E. Calder
T. M. Smith, Sr. Asst.
R. M. Gorman, Asst.
Haymarket Square . . . . . W. F. Campbell
North End . . . . . V. E. Fawcett
West Saint John . . . . . J. H. Munro
ST. STEPHEN . . . . . R. F. Hodgson
SACKVILLE . . . . . E. W. Croft
SHIPPEGAN . . . . . J. R. Legere
SUSSEX . . . . . L. R. Colpitts
WOODSTOCK . . . . . W. H. Bate

QUEBEC

T. W. Pilley, *General Manager*
C. D. R. Travers, *Assistant General Manager*

Supervisors

W. G. S. Holder A. W. Jeffery B. W. Morin

St. James & Victoria Square, Montreal, Que.

Quebec



ALMA . . . . . H. J. Saulnier
BONAVENTURE . . . . . D. J. Leguerrier
BOUCHERVILLE . . . . . G. A. Castonguay
BROWNSBURG . . . . . R. Gratton
BUCKINGHAM . . . . . G. P. Moore
CAMPBELL'S BAY . . . . . E. W. Morris
CARTIERVILLE . . . . . B. J. W. Costello
CHICOUTIMI . . . . . G. M. Hebert
DRUMMONDVILLE . . . . . L. A. Paquette
DUVERNAY (CITY OF LAVAL) . . . . . R. P. Boucher
FORT COULONGE . . . . . R. Noel
GATINEAU . . . . . J. V. Roy
GRENVILLE . . . . . G. L. Leroux
HULL . . . . . W. S. Brigden
LACHINE . . . . . J. W. Klimusko
LACHUTE . . . . . E. J. Leblanc
LA SALLE . . . . . E. P. Saulnier
LAVAL—
Laval Shopping Centre (Chomedey) . . . . . J. G. Tessier
LONGUEUIL . . . . . P. A. Mayer
MANIWAKI . . . . . J. E. Begbie
MONTREAL—
St. James & Victoria Sq. . . . . . F. H. Burtt
R. J. Kavanagh, Sr. Asst.
J. G. Keith, Asst.
A. Nadeau, Asst.
Cote des Neiges & Appleton . . . . . F. J. Lejeune
Cote des Neiges & Queen Mary . . . . . G. Giroux
Cote St. Luc & Westminster . . . . . J. R. Devereaux
Cote de Liesse & Graveline (St. Laurent) . . . . . F. T. A. Manzer
Decarie & Ferrier . . . . . R. L. Hayday
Dorchester & University . . . . . J. E. Gray
R. G. Fournier, Sr. Asst.
S. Benhamou, Asst.
Lagauchetiere & Mansfield . . . . . G. J. Montgomery
Laurentian & Church (St. Laurent) . . . . . E. L. Cullen
Masson & 4th Avenue . . . . . P. A. St. Germain
Mount Royal & St. Urbain . . . . . A. V. Henderson
Ontario & Aylwin . . . . . J. E. G. Gallant
Park & Fairmount . . . . . R. C. Kensett
J. F. Lindsay, Asst.
Queen Mary & Decarie . . . . . J. E. Belliveau
St. Catherine & Peel . . . . . C. Bartlett
G. L. Tattrie, Sr. Asst.
M. C. Hansen, Asst.

505 St. Catherine St. W. (Philips Square) . . W. A. Weir
E. G. Sinclair, Sr. Asst.
C. R. Cruikshank, Asst.
St. Lawrence & Louvain . . . . . L. D. Hubley
R. G. Lunn, Asst.
St. Lawrence & Jean Talon . . . . . G. M. Smail
St. Lawrence & Ontario . . . . . R. B. Williams
St. Lawrence & Prince Arthur . . . . . C. V. White
St. Viateur & Casgrain . . . . . J. H. MacEwen
Sherbrooke & Guy . . . . . A. C. Sharp
Sherbrooke & Harvard . . . . . R. G. Taylor
Sherbrooke E. & Langelier . . . . . J. A. R. Saumure
Sherbrooke & Union . . . . . J. K. Harris
Van Horne & Victoria . . . . . D. B. Hall
MOUNT ROYAL . . . . . D. H. Laffin
MURDOCHVILLE . . . . . J. B. Roussel
NEW CARLISLE . . . . . R. E. Pigeon
NEW RICHMOND . . . . . D. L. Dorey
PASPEBIAC . . . . . J. R. Tremblay
POINTE CLAIRE . . . . . H. E. Richardson
PORT DANIEL STATION . . . . . R. A. Ward
PORTNEUF . . . . . J. G. R. Boulais
QUEBEC—
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7th Avenue & 6th Street . . . . . W. Zeniuk
17th Avenue &
8th Street S.W. . . . . . J. T. MacKenzie-Grieve

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DRUMHELLER.....M. R. Orr
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Jasper Place.....V. G. Scheu
Ottewell Shopping Centre.....E. E. Ledieu
82nd Avenue & 75th Street.....G. J. Marback
82nd Avenue & 105th Street, South Edmonton.....A. G. Hahn
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